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Municipal Accounting. DEWITT CARL EGGLESTON. (New York: The Ronald Press Company. 1914. Pp. xxii, 456. \$4.00.)

Municipal Accounting is one of a series, the Ronald Accounting Series, which has been published under the approval of an editorial board of well-known certified public accountants. It contains 450 pages, of which the last 125 pages are devoted to graphic charts, forms relating to purchases, stores, vouchers, pay-rolls, etc. The first six chapters, 40 pages, cover briefly the genesis of modern municipal accounting, keeping a city's books, income and expenditure basis, budget making, and bond funds. Thereafter the author deals with the practical details of municipal bookkeeping, such as purchase records, pay-rolls, stores control, expense analysis, municipal costs, accounts receivable, and collections. Journal entries are described and illustrated, together with classifications of general ledger accounts, covering 75 pages. Then follow balance sheets and supporting schedules, subsidiary ledgers, uniform school accounts, accounting for small cities, etc.

It will be seen that the subject is covered comprehensively and, considering the difficulties, quite compactly and intelligently. The preface states that the purpose of the book is to give the best modern practice in municipal accounting and that the author has drawn largely on his experience with the Department of Finance in the City of New York. The author says that "it is a matter of surprise that municipal accounting has not received greater attention." By this he means, evidently, attention in the shape of books written about it, because few subjects have been receiving so much attention in a practical way during the past fifteen years. In fact, it is because of this very great attention, which has caused a complete revolution in the methods and, one might say, the principles of municipal accounting, that books have not been written about it. Before a book could be prepared and published any time in the past ten years the art and science of municipal bookkeeping would have progressed so far as to make the book out-of-date. This may be true of the present treatise all too soon. However, the rapidly changing methods of the past are now approaching standardization and stability, and it is time that a handbook should be published which will be of material value to municipal bookkeepers and accountants, as well as to city comptrollers and city auditors.

The book under review fulfills these requirements well. Much of the matter is, necessarily, familiar to all practical accountants

but may be valuable to students and others beginning their acquaintance with the subject. On the other hand, such important matters as budget making, depreciation reserves, municipal ownership, revenue and expense accounts, are somewhat summarily dismissed with short paragraphs. More attention to these fundamental requirements, even at the expense of the subsequent forms and charts, would have given us a more valuable book, for the reason that these subjects are the ones that have been most under discussion during the past decade. Around them, in fact, have raged quite violent contentions between those in favor and those opposed to accrual accounts in municipal accounting in place of the old-time strictly *cash* bookkeeping.

Balance sheets and general ledger accounts are given more space and illustrated by forms drawn from New York City's recent developments. These forms, however, will be of little value to the ordinary city throughout the country. What the average city, large or small, needs vitally at the present time is a relatively simple, but accurate, balance sheet of assets and liabilities, from which can be ascertained, with a minimum of study, the financial condition of the various municipal funds. Primarily, there should be given: first, the assets and liabilities of the general fund, namely, the current assets and liabilities pertaining to the general revenue of the city, with the resulting surplus or deficit; next, the assets and liabilities of the special and non-revenue funds, quite distinct and separate from the general revenue; third, the permanent properties, or fixed assets, of the city wholly separate from either of the other divisions of the balance sheet. The problems in a huge metropolis like New York City are quite different from those of the average community in this country and can not satisfactorily be taken as exemplars of successful accounting methods for the smaller municipality. It should be said, however, that an acknowledgment of this fact is set forth in chapter 38, which relates to accounting for small cities.

HARVEY S. CHASE.

Scientific Management. A Collection of the More Significant Articles Describing the Taylor System of Management. By CLARENCE BERTRAND THOMPSON. Harvard Business Studies, Vol. 1. (Cambridge: Harvard University Press. 1914. Pp. xii, 878.)

The compilation is introduced by an article on "The literature